

Message Text

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PAGE 01 MANILA 04872 040729Z
ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 PA-01 PRS-01
SP-02 USIA-06 AID-05 EB-08 NSC-05 SS-15 STR-04
OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07
NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 L-03 H-01
/104 W

-----040730Z 048282 /22

P 040704Z APR 77

FM AMEMBASSY MANILA
TO SECSTATE WASHDC PRIORITY 7932

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USADB

FOR NAC AGENCIES

PASS TREASURY FOR ZINMAN/MUNK

E. O. 11652: ADS, DECLAS 12/31/77

TAGS: EAID, EFIN

SUBJECT: PROPOSALS CONCERNING DENOMINATION AND VALUATION OF ADB'S
CAPITAL, MAINTENANCE OF VALUE AND RELATED MATTERS, IN
CONTEXT OF NEW INTERNATIONAL MONETARY SYSTEM

1. PROPOSED AMENDMENTS TO CHARTER OF INTERNATIONAL MONETARY
FUND, WHICH WOULD MODIFY INTERNATIONAL MONETARY SYSTEM, ARE
LIKELY TO BECOME EFFECTIVE LATER THIS YEAR. SUCH REVISION
OF IMF CHARTER COULD HAVE SIGNIFICANT EFFECT ON METHOD
OF DENOMINATION AND VALUATION OF ADB'S CAPITAL. WITH THIS
IN MIND, BANK MANAGEMENT HAS ISSUED WORKING PAPER 2-77
(COPIES POUCHED MARCH 28) WHICH IS TO BE CONSIDERED BY
BOARD OF DIRECTORS IN MID-APRIL. USADB REQUESTS GUIDANCE.

2. PURPOSE OF WORKING PAPER IS TO CONSIDER THIS PROBLEM

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AND TO RECOMMEND HOW IT COULD BEST BE RESOLVED. PAPER (A)
DESCRIBES HOW PRINCIPAL FEATURES OF INTERNATIONAL
MONETARY SYSTEM HAVE EVOLVED SINCE BRETTON WOODS AND HOW
THEY HAVE REFLECTED IN BANK'S FINANCIAL ARRANGEMENTS
UP TO PRESENT TIME; (B) CONSIDERS POSSIBLE ALTERNATIVE
MONETARY UNITS WHICH BANK COULD ADOPT AS SUCCESSOR
TO 1966 GOLD DOLLARS, AND CONCLUDES THAT SPECIAL DRAWING

RIGHTS (SDR) IS MOST APPROPRIATE SUCCESSOR; (C)
DISCUSSES IMPLICATION OF ADOPTING SDR FOR BANK'S
CAPITAL AND FOR MAINTENANCE OF VALUE RIGHTS AND OBLIGATIONS;
(D) EXAMINES IMPLICATIONS FOR OTHER ISSUES RELEVANT TO
BANK; AND (E) EXAMINES PROCEDURE FOR CHANGEING UNIT OF
DENOMINATION OF BANK'S SHARE CAPITAL.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, AMENDMENTS, CAPITAL (FINANCE), FINANCIAL PROGRAMS
Control Number: n/a
Copy: SINGLE
Sent Date: 04-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA04872
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: DG ALTERED
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770116-0240
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770491/aaaadbqn.tel
Line Count: 69
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1d3801ab-c288-dd11-92da-001cc4696bcc
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 23-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2908952
Secure: OPEN
Status: NATIVE
Subject: PROPOSALS CONCERNING DENOMINATION AND VALUATION OF ADB'S CAPITAL, MAINTENANCE OF VALUE AND RELATED MATTERS, IN CONTEXT OF NEW INTERNATIONAL MONETARY SYSTEM
TAGS: EAID, EFIN, RP, XX, IMF
To: STATE
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/1d3801ab-c288-dd11-92da-001cc4696bcc
Review Markings:
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